

April 21, 2008

APR 23 '08

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SURFACE TRANSPORTATION BOARD

**Nathan
Sommers
Jacobs**

Surface Transportation Board
1925 K Street, N.W.
Suite 700
Washington, D.C. 20423

Re: Recordation of Third Amendment to Security Agreement, original Security Agreement
was filed under Recordation No. 26562.



To whom it may concern:

I have enclosed two (2) certified copies of the document described below to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The document is a first amendment to security agreement dated as of March 26, 2008 (the "Security Agreement"), and is a secondary document.

The names and addresses of the parties to the Security Agreement are as follows:

Debtor:

International Commodities Export Corporation
10001 Woodloch Forest Drive, Suite 400
The Woodlands, Texas 77380

Secured Party:

Amegy Bank National Association
5 Post Oak Park
4400 Post Oak Parkway
Houston, Texas 77027

A description of the equipment covered by the Third Amendment to Security Agreement is as described on Exhibit "A" hereto.

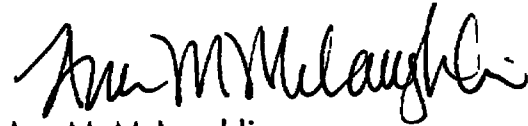
A short summary of the Third Amendment to Security Agreement to appear in the index is as follows:

Third Amendment to Security Agreement dated as of March 26, 2008 between International Commodities Export Corporation, 10001 Woodloch Forest Drive, Suite 400, The Woodlands,

Texas 77380 ("Debtor") and Amegy Bank National Association, 5 Post Oak Park, 4400 Post Oak Parkway, Houston, Texas 77027 ("Secured Party"), and covering the tank cars described on Exhibit "A" hereto.

A fee of \$35.00 is enclosed. Please return one (1) file stamped copy to the undersigned after recording.

Sincerely,

A handwritten signature in black ink, appearing to read "Ana M. McLaughlin". The signature is fluid and cursive, with the first name "Ana" being more prominent.

Ana M. McLaughlin
Legal Assistant

:AMM

encl

RAILCARS		
DVLX CARS		
1	DVLX	1002
2	DVLX	1004
3	DVLX	1005
4	DVLX	1006
5	DVLX	1007
6	DVLX	1008
7	DVLX	1009
8	DVLX	1012
9	DVLX	1013
10	DVLX	1015
11	DVLX	1016
12	DVLX	1017
13	DVLX	1018
14	DVLX	1019
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45	DVLX	1054

RAILCARS		
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91	DVLX	2003
92	DVLX	2004
93	DVLX	2005

RAIL CARS		
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95	DVLX	2007
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RAILCARS		
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188	DVLX	3014
189	DVLX	3015

RAILCARS		
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191	DVLX	3017
192	DVLX	3018
193	DVLX	3019
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235	DVLX	3068
236	DVLX	3069
237	DVLX	3070

RAILCARS		
238	DVLX	5000
239	DVLX	5001
240	DVLX	5002
241	DVLX	5003
242	DVLX	5004
243	DVLX	5005
244	DVLX	5006
245	DVLX	5007
246	DVLX	5008
247	DVLX	5009
248	DVLX	5010
249	DVLX	5011
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3	DVTX	4003
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RAILCARS		
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81	DVTX	4098

RAILCARS		
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RAIL CARS		
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157	DVTX	4190

APR 23 '08

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[Railcars]

THIRD AMENDMENT TO SECURITY AGREEMENTSURFACE TRANSPORTATION BOARD

This THIRD AMENDMENT TO SECURITY AGREEMENT ("Amendment"), dated as of March 26, 2008, is between INTERNATIONAL COMMODITIES EXPORT CORPORATION, a Delaware corporation ("Debtor"), and AMEGY BANK NATIONAL ASSOCIATION, a national banking association ("Secured Party").

RECITALS:

WHEREAS, Debtor and Secured Party have entered into that certain Loan Agreement dated as of September 12, 2006, as amended by First Amendment to Loan Agreement dated as of September 12, 2006, Second Amendment to Loan Agreement dated as of September 11, 2007, Third Amendment to Loan Agreement dated as of February 18, 2008, and Fourth Amendment to Loan Agreement dated as of March 26, 2008 (as amended, the "Loan Agreement").

WHEREAS, pursuant to the Loan Agreement, Debtor executed that certain Security Agreement, dated as of September 12, 2006, as amended by First Amendment to Security Agreement dated September 11, 2007 and Second Amendment to Security Agreement dated February 18, 2008 (as amended the "Security Agreement").

WHEREAS, Debtor executed that certain Guaranty Agreement dated as of March 26, 2008, to secure the indebtedness of Sulcom, Inc., a Delaware corporation ("Sulcom") evidenced by that certain promissory note in the principal amount of \$13,039,200.00, dated March 26, 2008, executed by Sulcom and payable to the order of Secured Party (such promissory note, as the same may be renewed, extended or modified from time to time, and all promissory notes executed in renewal, extension, modification or substitution thereof, is referred to herein as the "Sulcom Note").

WHEREAS, the execution of this Amendment is a condition to Secured Party entering into the Sulcom Note and the Fourth Amendment to Loan Agreement referred to above.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are acknowledged and agreed, Debtor and Secured Party hereby agree as follows:

ARTICLE I.Amendments

1. Amendment to Section 1.2. Effective as of the date hereof, paragraph (h) shall be added to Section 1.2 of the Security Agreement and shall read in its entirety as follows:

(g) the obligations and indebtedness of Debtor to Secured Party under that certain Guaranty Agreement dated as of March 26, 2008 securing the Sulcom Note (as defined in the Loan Agreement).

ARTICLE II.

Additional Provisions

1. Acknowledgment by Debtor. Except as otherwise specified herein, the terms and provisions hereof shall in no manner impair, limit, restrict or otherwise affect the obligations of Debtor or any third party to Secured Party under any Loan Document (as defined in the Loan Agreement).

2. Additional Documentation. From time to time, Debtor shall execute or procure and deliver to Secured Party such other and further documents and instruments evidencing, securing or pertaining to the Security Agreement or the other Loan Documents as shall be reasonably requested by Secured Party so as to evidence or effect the terms and provisions hereof.

3. Continued Effectiveness. Except as expressly modified by the terms and provisions hereof, each of the terms and provisions of the Security Agreement and the other Loan Documents are hereby ratified and confirmed, and shall remain in full force and effect. The liens and security interests created by the Security Agreement remain in full force and effect.

4. Governing Law. THE TERMS AND PROVISIONS HEREOF SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

5. Binding Agreement. This Amendment shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

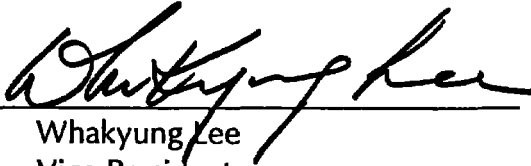
6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be construed as one and the same instrument.


7. No Oral Agreements. This Amendment, the Loan Agreement and the other Loan Documents embody the final, entire agreement among the parties hereto. There are no oral agreements among the parties hereto.

EXECUTED as of the date first above written.

DEBTOR:

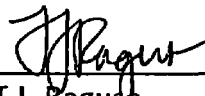
INTERNATIONAL COMMODITIES EXPORT
CORPORATION

By: 
Whakyung Lee
Vice President

By: 
Jeremy Sheppe
Senior Vice President

SECURED PARTY:

AMEGY BANK NATIONAL ASSOCIATION

By: 
T.J. Raguso
Senior Vice President

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 26th day of March, 2008, this instrument was acknowledged before me by Whakyung Lee, Vice President of International Commodities Export Corporation, a Delaware corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Diana Morales
Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

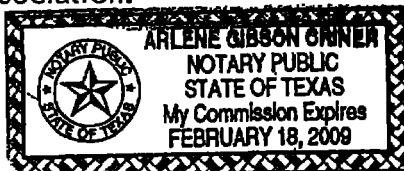
On this 26th day of March, 2008, this instrument was acknowledged before me by Jeremy Sheppe, Senior Vice President of International Commodities Export Corporation, a Delaware corporation, on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Diana Morales
Notary Public, State of Texas

STATE OF TEXAS §
 §
COUNTY OF HARRIS §


On this 26th day of March, 2008, this instrument was acknowledged before me by T.J. Raguso as Senior Vice President of Amegy Bank National Association, a national banking association, on behalf of such association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Arlene Gibson Orner
Notary Public, State of Texas

State of Texas §
 §
County of Harris §

On this 26th day of March, 2008, I certify that the attached document is a true, exact, complete and unaltered photocopy made by me of the Third Amendment to Security Agreement.



Notary Public, State of Texas

